

approved by the Board of Public Works, a deposit of one-million-five-hundred-thousand-dollars (\$1,500,000), and to use the same so far as may be necessary, for the purposes of the State, according to law.¹

An. Code, 1924, sec. 34. 1912, sec. 34. 1916, ch. 127, sec. 2.

34. Any such banking institution or trust company is hereby given a lien upon the annuity of ninety-thousand-dollars (\$90,000) created by virtue of the provisions of Chapter 260 of the Acts of the General Assembly of Maryland of 1854, which said annuity is payable by the Northern Central Railway Company, and upon the mortgage securing the same, such lien to be in the amount of the above mentioned deposit of one-million-five-hundred-thousand-dollars (\$1,500,000), with interest thereon, at such rate as may be fixed by the Board of Public Works, not exceeding the rate hereinafter provided.

An. Code, 1924, sec. 35. 1912, sec. 35. 1916, ch. 127, sec. 3.

35. The Treasurer of this State is authorized to execute on behalf of this State, and deliver to such banking institutions or trust company, an assignment of said annuity and the mortgage securing the same. Said assignment shall contain a power authorizing such banking institution or trust company to sell the said annuity and mortgage at any time after the first day of October, 1916, unless the same has been redeemed by the State, as hereinafter authorized, prior to that time; or unless such time of redemption has been extended until the thirty-first day of December, 1916, as hereinafter provided, in which event the power of sale conferred shall not be exercised until after said last mentioned date, and then only in case said annuity and mortgage have not theretofore been redeemed.

In the event of any such sale, the same shall be public, for cash, and in the City of Baltimore, and at least thirty-days notice shall be given by advertisement inserted once a week for four successive weeks prior to said sale, in at least two daily newspapers published in the City of Baltimore, and in at least one daily newspaper published in the City of New York, State of New York, of the time, place and terms of said sale. The proceeds of any such sale shall be paid by the purchaser to such banking institution or trust company and to the treasurer jointly, and out of the proceeds such banking institution or trust company shall be paid the amount of the aforesaid deposit, together with interest as herein provided, and the expense of such sale; and the balance shall be paid to the Treasurer for the State of Maryland.

An. Code, 1924, sec. 36. 1912, sec. 36. 1916, ch. 127, sec. 4.

36. The Treasurer of this State, on behalf of this State, shall have the right and privilege, and he is hereby authorized and empowered to redeem and receive back the said annuity and the mortgage securing the same at any time prior to a sale thereof, as hereinbefore provided, by the return to such banking institution or trust company of the aforesaid deposit of one-million-five-hundred-thousand-dollars (\$1,500,000), with interest thereon, at a rate not exceeding three and one-half per centum if such redemption is made on or before the first day of October, 1916,

¹ Sec. 6 of act of 1916, ch. 127, ratifies and confirms any action or thing which may be done by treasurer in conformity with provisions of said act prior to June 1, 1916. Sec. 7 provides that in case any section or provision of said act shall be held unconstitutional or invalid, other sections or provisions of act shall not be thereby affected.